

The Regents of the University of California Divestment List

1. Bharat Heavy Electricals Ltd (BHEL) is headquartered in New Delhi, India and is the largest engineering and manufacturing enterprise in India in the energy-related/infrastructure sector. BHEL has a market capitalization of USD 1.4 billion. On February 14, 2006, BHEL announced it secured a USD 457 million turnkey contract for a 500 MW steam power plant in Sudan. According to BHEL, once the project is complete, it will be the single largest power project in Sudan.

2. China Petroleum and Chemical Corp (Sinopec Corp) is headquartered in Beijing, People's Republic of China and is a vertically integrated energy & chemical company that is engaged in oil & gas exploration and production, and the production and distribution of oil and natural gas. It has a market capitalization of USD 51.58 billion. Sinopec Corp was established as a publicly traded company by state-owned China Petrochemical Corporation (Sinopec Group) which owns 68% of Sinopec Corp. It is unclear whether Sinopec Corp is directly involved in business operations in Sudan. However, two of Sinopec Group's subsidiaries, ZPEB Corporation (Sudan) and Sinopec International Petroleum Service Corp (SIPSC), are doing business in Sudan. Reportedly, ZPEB is one of the largest oil engineering service providers in Sudan and SIPSC is Sinopec Group's international overseas and engineering and service arm. ZPEB was awarded a contract in January 2006 from a Company in Blocks 3 and 7 for drilling operations and lists numerous company achievements in Sudan on its website. In March 2005, SIPSC was awarded an export pipeline contract for the construction of 483 km in Block B1 and like ZPEB list its achievements in Sudan on the company's website.

3. Nam Fatt Co. Bhd. is headquartered in Malaysia and is mainly engaged in investment holding and the engineering and construction business, including the construction of bridges, heavy concrete foundations, roads, factory complexes and other similar construction activities. Nam Fatt has a market capitalization of USD 21.8 million. In July 2004, Nam Fatt's subsidiary, NF Energy Sdn Bhd, and Bentini Construction won a contract involving the engineering, procurement, construction and commissioning for six pumping facilities at the Melut Basin from PetroDar. The Melut Basin Development Project in Blocks 3 and 7 in Upper Nile and White Nile states is said to be one of the biggest oil investments in Sudan. The fixed lump sum contract is worth about USD 180 million.

4. Oil and Natural Gas Corporation Ltd. (ONGC) is headquartered in India and engages mainly in exploration, development and production of crude oil, natural gas and some value added products. ONGC currently has the largest market capitalization in India of over USD 40 Billion. Internationally, its wholly owned subsidiary, ONGC Videsh Limited (OVL), has a number of interests in selected oil patches including a 25% investment in a producing oil field in

Sudan called the Greater Nile Oil Project and interests in two exploration blocks, 5A and 5B, adjacent to the Greater Nile Oil Project. In December 2005, OVL completed a 741-km-long multi product pipeline system linking Khartoum Refinery to Port Sudan.

5. PECD Group is headquartered in Malaysia and is principally involved in its core businesses of construction, property development and energy related services. PECD has a market capitalization of USD 39.5 million. In September 2004 Peremba Construction, a wholly owned subsidiary of PECD was awarded a USD 232 million engineering, procurement, construction and commissioning contract to construct marine export terminal facilities for the Melut Basin Oil Development project. In October 2005, Peremba Construction received a Letter of Award for the construction of the new Greater Nile Petroleum Operating Company Ltd's (GNPOC) head office in Sudan.
6. PetroChina Company Limited is headquartered in Beijing, China and has a market capitalization of USD 198.99 billion. It is a subsidiary of China National Petroleum Corporation (CNPC) which is wholly owned by the Chinese government. PetroChina engages in various petroleum and natural gas related activities in China including exploration, development, production, and sale of crude oil and natural gas; refining, transportation, storage, and marketing of crude oil and petroleum products; and production and marketing of basic petrochemical products, derivative chemical products, and other chemical products. When PetroChina was formed, it was 90% owned by CNPC and was comprised of CNPC's domestic holdings. While PetroChina does not currently have any business operations in Sudan, CNPC does have a presence in Sudan. CNPC owns a 40% stake in the Greater Nile Oil Project and it has been reported that some of the \$15 billion in debt that PetroChina inherited from CNPC when it was formed was incurred through CNPC's Sudan activities. Lastly, there is a large overlap between the management and the board of PetroChina and CNPC.
7. Sudan Telecom Co. Ltd. (Sudatel) is headquartered in Sudan and was established in 1993 as a public telecom company. Currently, it is one of the largest companies in Sudan with a reported market capitalization of over \$2 billion. The trading of Sudatel shares accounts for 60% of the trading volume on the Khartoum Stock Exchange (KSE). Reportedly, the Sudanese government owns about 25 percent of Sudatel but controls 80 percent of its voting rights.
8. Tatneft OAO is located in the Republic of Tatarstan, Russian Federation and engages in the exploration, development, production, and marketing of crude oil. Tatneft is a holding company with a market capitalization of USD 12.14 billion, and it includes an oil-and-gas producing complex, oil and gas processing facilities and petrochemical facilities, the enterprises specialized in

the sales of oil products and petrochemical products, as well as banking, insurance and service companies. It has been alleged that Tatneft has engaged in business with the Sudanese government through the exchange of oil for weapons. According to the Energy Intelligence Group, "Rosoboronexport (a Russian company), which exports weapons such as T-90 tanks and Su-27 fighter jets, will sell arms to countries that are strapped for cash, while Tatneft, the national oil company of the autonomous Russian republic of Tatarstan, will take payment in oil or in licenses to develop that country's oil and gas reserves." It is unclear whether Tatneft was directly involved in weapons transfers from Russia to Sudan as well as the company's current level of involvement in Sudan. However in Tatneft's 2003 Annual Report which it filed on July 14, 2005, Tatneft confirms that "we participate or intend to participate in projects in Iraq, Iran, Syria, Libya, Oman and Sudan, where both we and Russia have strong historical ties, subject to compliance with applicable international sanctions regimes."

9. Videocon Industries Ltd. is headquartered in India and is a USD 2.5 Billion global conglomerate that operates through four sectors: Consumer Electronics, Home Appliances & Compressor manufacturing in India, Display industry and its components, Color Picture Tube Glass, and Oil and Gas. In March 2005, Videocon signed a Memorandum of Understanding with the government of Khartoum province in Sudan for investing and developing oil projects there.